

WeP Peripherals Limited

Profit and Loss Account for the period 1st April 2003 to March 2004

(Rs. in Thousands)

| | Schedule: | 1st April 2003 to 31st March 2004 | 1st April 2002 to 31st March 2003 |
|-------------------------------------------------------------------------|-----------|-----------------------------------------|-----------------------------------------|
| INCOME | | | |
| Gross Sales & Services | | 2,054,700 | 2,063,807 |
| Less :- Excise Duty | | 183,142 | 193,027 |
| Net Sales and services | | 1,871,558 | 1,870,780 |
| Other Income | 13 | 31,461 | 13,942 |
| | | 1,903,019 | 1,884,722 |
| EXPENDITURE | | | |
| Cost of goods sold | 14 | 1,334,362 | 1,395,663 |
| Selling, General and Administrative Expenses | 15 | 368,138 | 381,141 |
| Interest | 16 | 3,492 | 7,763 |
| Depreciation | | 42,581 | 39,641 |
| | | 1,748,573 | 1,824,208 |
| PROFIT BEFORE TAX AND NON RECURRING / EXTRA ORDINARY ITEMS | | 154,446 | 60,514 |
| Less: Non-recurring / Extra ordinary Items | 17 | 2,877 | 404 |
| PROFIT BEFORE TAX AND AFTER NON RECURRING / EXTRA ORDINARY ITEMS | | 151,569 | 60,110 |
| Provision for taxation - Current Tax | | 52,669 | 27,487 |
| - Deferred Tax | | (4,279) | (5,989) |
| PROFIT AFTER TAX | | 103,179 | 38,612 |
| Balance in Profit and Loss Account brought forward | | 90,837 | 54,100 |
| Profit available for appropriation | | 194,016 | 92,712 |
| Appropriations: | | | |
| From Debenture redemption reserve | | - | 12,700 |
| To Capital Redemption Reserve | | (20,229) | - |
| To General Reserve | | (10,318) | - |
| Interim (Special) Dividend on Equity Shares (27%) | | (47,516) | - |
| Proposed Final Dividend on Equity Shares (12%) | | (21,317) | (12,955) |
| Tax on Dividend | | (8,819) | (1,620) |
| Balance in Profit & Loss Account carried forward | | 85,817 | 90,837 |
| Significant accounting policies and notes on accounts | 19 | | |

As per our report attached
For N M Raiji & Co.
Chartered Accountants

For and on behalf of the Board of Directors

J M Gandhi
Partner

Arun K Thiagarajan
Chairman

Suresh C Senapaty
Director

Ram N Agarwal
Managing Director &
Chief Executive Officer

Place: Mumbai
Date : April 21, 2004

Place: Bangalore
Date : April 21, 2004

N Narayanan
DGM - Finance & Company Secretary